

PM Hotel Associates LP  
118 West 57<sup>th</sup> St.  
New York, NY 10019

December 27, 2012

Mr. Sirgio Rivera  
Co-President Americas  
Starwood Hotels  
One Star Point  
Stamford, CT 06902

Dear Sirgio,

PM Hotel Associates LP and Parker Palm Springs LLC (collectively, "Parker") is wiring Starwood (M) International, Inc. ("Starwood") the sum of \$1,004,653.00 (\$694,359.00 on behalf of PM Hotel Associates LP and \$310,294.00 on behalf of Parker Palm Springs LLC) as payment in connection with issues concerning the Starwood Preferred Guest Program (the "SPG Program").

Parker's payment to Starwood does not constitute an admission of liability or wrongdoing, and Parker makes such payment without prejudice to any claims or defenses Parker may have.

Regards,



Adam Glick

cc: Marc E. Kasowitz, Esq.  
Steven M. Stimell, Esq.